86,041,779

Chenge

+ 14

NEW YORK STOCK EXCHANGE PRICES.

Saturday, July 6, 1918.

191,500

6 30 29% 6 19% 19% 14 147% 147% 71% 71 104 104 34 84 5 57% 56% 8 24% 24% 1 74% 74% 1 74% 74% 1 72% 92% 92% 92% 1 74% 73% 1 74% 74% 1 74% 74%

41 41 41 32 32 32 32 4 32 4 39 39 39 84 4 84 4 84 4 42 5 42 5 42 5 69 6 68 6 69 7 32 32 32 32 50 16 50 14 50 14

31 % 30 % 36 36 36 3374 33 % 84 % 84 % 58 % 68 % 64 64 31 % 31 % 59 57 % 22 % 21 % 101 % 99 %

66 65 44 30 4 30 4 21 4 20 4 52 4 52 4 60 60

2014 2014 7314 7214 3814 3814

14 14 14 14 40% 4076 40% 40% 52% 52% 52% 52% 81% 81% 81% 81% 3516 36% 3516 36% 79 79 79 79

16% 16% 16% 16% 16% 38% 34 33 34 63% 63% 63% 63% 63% 107 107 107

13 13 13 13 504 504 504 504 1094 1094 1094 1094

11 1 1 1 1 2 1 1 2 1 2 1 2 2 2 1 2 2

41 % 20 % 63 %

100 Worthington Pump ... 5714 5714 5714 5714 200 Worthington Pump pf B. 6814 6834 6834 6834 +

\*Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range.

400 Advance Rumely ...... 200 Advance Rumely pf..... 200 Ajax Rubber .....

200 Advance Rumely pf.
200 Ajax Rubber
2200 Ajax Rubber
2200 Alaska Gold Mines.
9000 Alaska Juneau G M.
1100 Ailis-Chalmers Mfg.
100 Am Agricul Chemical pf.
2600 Am Can
800 Am Car & Foundry.
900 Am Hide & Leather
700 Am Hide & Leather pf.
200 Am Losemotive
1100 Am Locomotive pf.
700 Am Malting 1st pf.
1400 Am Smelt & Ref.
500 Am Steel Foundries

500 Am Steel Foundries ...

500 Am Steel Foundries
200 Am Sugar Ref
2200 Am Sugar Ref
2200 Am Sumatra Tobacco
400 Am Tel & Tel
100 Am Tobacco
700 Am Zinc, Lead & Smelt.
100 Am Zinc, Lead & Sm pf.
3900 Anaconda Copper
100 Atch, Top & Santa Fe.
400 Atlantic Coast Line
100 Atl, Guif & W I S S.

3900 Baldwin Locomotive Wka 700 Baltimore & Ohio...... 100 Baltimore & Ohio pf .....

100 Batopilas Mining ...... 3600 Bethlehem Steel B...... 200 Booth Fisheries .....

200 Booth Fisheries
700 Burns Bros
1000 Butte Copper & Zinc....
400 Butte & Superior Copper.
300 California Petroleum

200 Canadian Pacific

1400 Central Leather

2 \*Cen & South Amer Tel.

100 Certain-teed Prod Corp.

1100 Chicago Gt Western

100 Chicago & Northwestern

200 Chic, R I & P 6 p c pf.

100 Chic, R I & P 7 p c pf.

800 Chile Copper

200 Chino Copper

100 Cleve, Cin, Chic & St L.

200 Columbia G & Elec

100 Comp Tab Record

200 Consolidated Gas.

300 Corn Products Ref.

4500 Crucible Steel Co.

400 Cuba Cane Sugar.

2300 Distillers Secur Corp.

2300 Distillers' Secur Corp.

100 Dome Mines...... 100 Electric Storage Bat...

100 Electric Storage Bat.

300 Eris

106 Fréderal Mining & Smelt.

100 Frisher Body Corp pf.

100 General Cigar Co.

100 General Cigar Co.

100 General Electric Co.

500 General Motor Corp pf.

200 Great Northern pf.

200 Great North Ore ctfs.

200 Haskell & Barker Car.

200 Haskell & Barker Car.
1500 Inspiration Con Copper.
200 Interboro Con Corper.
700 Int Agr Corp.
1200 Int Agr Corp pf.
200 Int Mer Marine.
5900 Int Mer Marine pf.
6700 International Nickel
100 International Paper.
600 Kennecott Copper.
500 Lackawanna Steel Co.
600 Lehigh Valley.
100 Mackay Cos pf.
300 Maxwell Motor.
200 Maxwell Motor 1st pf.

200 Maxwell Motor 1st pf 1100 Maxwell Motor 2d pf. 8800 Mexican Petroleum...

8800 Mexican Petroleum...
200 Miami Copper...
2700 Midvale Steel & Ord...
200 Missouri, Kan & Tex...
200 Missouri, Kan & Tex...
200 Montana Power...
100 National Acme Co...
2300 Nat Conduit & Cable...
800 Nat Enam & Stamp...
100 National Lead Co...
800 New York Central...
700 New York, N H & H...
100 Norfolk & Western...
200 Northern Pacific...
400 Ohio Cities Gas...
100 Omtario Silver Mining...
200 Owens Bottle Mach...
400 Pennsylvania R R...
100 People's Gas, Chicago...
100 Pere Marquette...
200 Pieres Armen Vice...

100 Pere Marquette..... 200 Pierce Arrow Motor. 100 Pittsburg Coal of Pa

100 Pittsburg Coal of Pa pf... 1700 Pittsburg & West Va....

200 Pitteburg & West Va pf. 200 Pressed Steel Car....... 3200 Railway Steel Spring ...

100 Shattuck Ariz Corp ...... 3700 Sinclair Oil & Ref. ...... 100 Sloss-Sheffield S & I . . . .

200 Southern Pacific

800 Southern Railway

600 Southern Railway pf. 600 Studebaker Corp .... 100 Studebaker Corp pf.

200 Stutz Motor .... 600 Superior Steel Corp ... 4000 Tenn Copper & Chem.

100 Texas & Pacific

2500 United Cigar Stores

100 U S Rubber 1st of 200 U S Smelting, R & M. 34900 U S Steel 100 Utah Securities Corp.

1400 U S Industrial Alcohol. 100 U S Realty & Imp..... 2200 U S Rubber

200 Va-Caro Chemical .... 100 Va-Caro Chemical pf.

100 Western Pacific ...... 100 Western Pacific pf.....

200 Westinghouse F & M... 100 White Motor ........ 1600 Willys-Overland ....

100 Western Union Tel

300 Wilson & Co ...

800 Texas Co

800 Wabash

100 Sou Porto Rico Sugar pf. 107

200 Ray Consol Copper ...

8 60 154

92% 93 37 40

93% 93%

4614 46% 8414 90 4014 4014

20 1/2 20 % 1 152 % 152 % 10

1224

13%

102 10214

105 106 4314 4374 10814 10814

13¼ 13¼ 50% 50% 106 109%

99% 100 7 104% 105% 8.16

200 Canadian Pacific ..... 1400 Central Leather .....

## The Outlook for the **Motor Industry**

The automobile industry is passing through an epoch-mark-ing nerick, as a result of realituatment road that are activations are as a result of realituatment from a present of the war basis many things having occurred which are of vital importance which are of vital importance which are of vital importance with the present and future motor stockholders, as is clearly set forth in an article appearing in our fortnightly publication

Securities Suggestions Numbers ten and eleven of this publication, which currently discusses important developments in the financial world also contain comprehensive and interesting articles on the following subjects:

Equipment Companies in War and Peace Investment Position of American Woolen The Investment Value of Ohio Oil Fortnightly Market Analysis The Part Payment Plan To get these free booklets, write us for 18-41.

R.C. MEGARGEL & CO. Established 1901 sbers New York & Chicago Stock Eschan 27 Pine Street - New York

BOUGHT—SOLD—defaulted, non-interest paying securities in Bankruptey, Receivership, and Reorganization of Ratiroals, Gas and Ecceric Light, Heat and Power, Irrigation, Land, Timber, Coal and miscellaneous corporations, and Mexico, Frank P. Ward, Specialist, 15 William Street, New York

FOR SALE Acreage Water Fronts

FLOYD S. CORBIN, Specialist Water fronts. Factories, Sites. to Wall St., N.Y. Tel, Rector 9121.

#### REPORT OF THE CONDITION OF THE

A CONTRACTOR OF THE PARTY OF TH		
	NI STATE	BANK
at the close of bus	iners on the	20th day of
Public securities		\$205,650.25 187,334.94
Loans and discounts		109.00
Loans, discounts ar	by collateral	1,416.65
Due from ap- proved reserve depositaries, less amount of off-		
Due from trust	\$17,000.00	
companies, banks and bankers not included in pre-		
ceding item	523,228,94	*******

Other currency authorized by the laws of the United States. ther assets, viz. Mediterranean

ndries credits... 2,196.46 LIABILITIES. Capital stock surplus Surplus fund Undivided profits \$450,000.00 1.967.04

Deposits
Not preferred,
as follows
Deposits subject
to check
Deposits withdrawable only
on presentation
of mass-books
Cashiers' checks
outstanding, including similar
checks of other
officers
Certified checks
Foreign money
orders awaiting
transmission
Due trust companies, banks
and bankers 30,009.96 145,149.57 7,283.00 90,908.49

Total deposits Account payable Other liabilities, viz. Reserves for exchange on for-eign remittances

#### The Manhattan Savings Institution

134TH SEMI-ANNUAL DIVIDEND, The Trustees of this Institution The Prustees of this list tutton have de-clared interest thy the rules entitled there-to) at the rate of THREE AND ONE. HALF FER CEXT per annum on all sums not exceeding \$1000 remaining on deposit during the three or six months ending on the 20th inst., payable on or after July 15th, Deposits—made on or before July 16th, 1918, will draw interest from July 1st, 1918. Open Mondars from 10 A. M. to 5.30 P. M. SOCIETY ACCUENTS ACCEPTED CONTANT M. BIRD, President, Benjamin Griffen, V.-P. Arthur Stiles, Sec.

#### REENWICH SAVINGS BANK

Two-rate interest-dividend on sums entitled thereto for term entiting June 20, 1918.

49/0 up to and including \$1,000 and at \$3\frac{1}{2}\frac{9}{0}\ \text{ per annum on excess of \$3,000, may able on and after July 12, 1918, to depositors entitled thereto. Deposits made on or before July 10 will draw interest from July 1, 1918. JAMES QUINLAN, President, CHARLES M. DUTCHER, Treas, FRANCIS M. BACON, Jr.; B. OGDEN CHISOLM, Secretaries.

# Metropolitan Savings Bank 1 and 2 THIRD AVE. (opp. Cooper Listinte). CHARTERED 1852 1807H DIVIDEND New York, June 1818, 1918. INTEREST FOR THE HALL FYEAR ENDING June 20th, 1918, at the rate of

FOUR PER CENT. PER ANNUM will be credited to the depositors entitled thereto under the by-laws of the bank on sums from
\$ to \$1000. INTEREST PAYABLE JULY 17th.
1918. MONEY DEPOSITED on or before July
190, 1918, will draw literest from July 1.
Society Accounts Accepted.
ROBERT D. ANDREWS, Pres.
PRANCIS H. MOFFET Secty.



Empire City Savings Bank

231 West 125th Street. the six months ending June 20th, 1918, at the rate of THREE AND ONE-HALF PER CENT, PER AND UN on all sums from \$5.60 to \$5,000,00, payable July 15th, 1918. Money deposited on at helicine July 12, 1918, will structure at from July 18t. RICHARD 2, COURTAIN, President, 2 VAN WINKLE, Secretary.

## TINANCIAL NEWS AND COMMENT

Wall Street Session Turnover Amounts to Slightly More Than 185,000 Shares.

MARKET CONTINUES DULL

Mexican Petroleum Shows Sharp Upward Movement in Final Hour of Trading.

113 14 114 138 139 96 16 96 162 20 14 20 16 51 14 53 68 16 69 84 14 85 Naturally very little was expected of yesterday's stock market, made up as it was of two hours of trading interposed between two closed holidays. Nothing of importance bearing on quoted values developed overnight, and the attendance on the exchange and of customers in commission houses were noticably slim. The movement of prices in consequence was unimportant for the most part, averaging a triffe upward at the closing, but as a whole showing no clearly defined aggressive aspects. In the main it was the same kind of a market that has been seen for the last week or more, quotations following the least line of resistance as a result of the continuing lack of selling pressure from the professionals, and reflecting the wholly indifferent attitude of speculative Wall Street, pending the settlement of various conflicting influences which for the time being are tending to hold speculative enthusiasm to very small proportions. The steel shares may have 24% 74 displayed a little more strength than has been characteristic of them recently, but as a general rule the market clung closely to its narrow professional way.

The unusual week end evening up process having been accomplished largely on Wednesday and Friday, had very little bearing on the course of prices. This naturally tended to intensify the dulness, as well as to make difficult any plausible explanation of slight animation. There was very little in the way of news which might have the in the way of news which might have been expected to influence prices, and in the absence of anything out of the ordi-nary speculative Wall Street spent most, of its time discussing the impending German offensive and the relation which the vastly improved outlook for the Allies would have on the next military movement. Developments in Washington were not of great interest, and so far as quoted values were concerned, ex-ercised little influence on the day's mar-There was scarcely more interest ket. There was scarcely more interest in the weekly trade reviews, despite the fact that they disclosed several things that were not pleasing to stock market followers. In short, there was abso-lutely nothing in the day's news which would have proved of value in moving prices one way or the other, even if speculative Wall Street had been so inclined

If it could be said that the trading was sufficiently active to have any feature, that feature probably lay in the rather sharp upward movement of Mexi-can Petroleum in the final hour. Otherwise fluctuation, while slightly upward, hore little direct significance with re-spect to the future course of the market. The steel shares opened up, and continued The steel snares opened up, and continued to advance gradually until the last hour, when interest fell away, and they closing not far from the preceding day's closing, the final tone being barely steady. Specialties of the character of Sinclair Oil, the tabocco issues and General Motors, in which there was a further running in of the short furfurther running in of the short, fur-nished the rest of the interest in the trading. An idea of the extent of this trading. An idea of the extent of the interest may be inferred from the fact that the total turnover for the session was only slightly in excess of 183,000 shares, a total which is extremely small even as Saturday sessions go. There even as Saturday sessions go. There was even less interest in the bond department than in the stock list.

Following the sharp increase in sur-plus reserve last week, yesterday's bank statement showed a decrease of approxi-151.334.62 NORTH BUTTE MINING COMPANY

A dividend of Twenty, ave cents (25c)
per share on the 429,000 shares of outstanding capital stock of the Company has been declared payable on July 12th, 1318. The stock to the stockholders of record at the close of business on July 12th, 1918. The stock transfer books will not be closed.

New York N. Y. June 25th, 1918.

Savings Banks.

Matter Showed a decrease was due mainly to the lowest point since March 2 last. The decrease was due mainly to the withdrawal by the Government of deposits in New York banks and similar withdrawal in other financial centres. 6 amounting to \$140,000,000 in connection with the July 1 settlements. The foreign exchange market continued quiet 32 and except for another slight advance in 7 rates on Holland, closing quotations 39: were about unchanged. \$1,030,710.81

#### MONEY AND EXCHANGE.

		_	_			
		RAT				
Mixed Loans.			All I	ndus	trials	
High	. 6	High	4	*****		614
T	- T. 18	11.0 W			******	614
Last	. 6	1.00	A FOLK			614
Last Renewals	. 6	Ren	ewale	12000	253725	574
Vancon high		or entra	a Di	ED	*****	10.00
Year's low					111000	375
T	IME	LOA	NS.			
All Industrial	eent.		Mixe	d Lo	ans.	-nt
milety days	198 or 20	1.121	riv d	BVA.		38
Diving Anna hi	公司的 巴勒	Burt	v da		5 Ac. 4	74
Minutes days 53	2.2	N 1214	at w at	244	5.82 6	44
Four months 54	C FIRST	For	ir m	onthe	1500	6
Five months. 54	4114	Five	mor	the.		6
Six months54	.06	Six	mon	he		6
COMM	ERC	LAL	PAPE	R.		
Prime Indorsed	Billi	Six	mon	the	6%.	26
Receivable.		1	Othe	r Na	mes.	
Sixty days	475	Thr	ee to	BIX		
Nipety days 63	605	l m	onthe	21-0-0	. 5%	26
A	CEP	TAN	CES.			
1	90	days.	50 c	are	30 4	
1	Bid.	Ask	Bid.	Ask	Bid.	A R R
Eligible member		- Anna	Little Andre	CE HATE	*****	*>**
banks	44	414	414	4.4	44	4
Eligible non-			2.00			
member banks	444	4.4	474	414	414	44
Incligible banks			2.7	-		1.00
bille		4%	644	4%	54	4
CLEARING		11810	STAT	TEME	TWE	000

Clearing House exchanges, 852,381,389; bal ances, 250,581,581; Sub-Treasury credit bal ances, 271,287; Federal reserve credit bal ance, 250,182,567. DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 54; toe, discount bid; San Francisco, par; Montreal, \$2.75 premium; Cincinnati, par; Minneapolis, 10c, premium.

SILVER PRICES. Bar silver in New York, 25% (official price), unchanged; business price including premium, 1014c., unchanged; in London, trad, unchanged; Mexican dollars, T.c., un-

	FOREIGN			Prev.
ling-	High. 4.7536	Low	Lant.	class
mane	4.7536	4.7585	4.7635	4.76/6
bles.	4.76-6	4.76-	4.76	4.76
ay	\$ 7115050 7	4   1917.	6.86	14 CE 5.67 14
	High. 5.71% 6.60%	Low	* ***	Prev.
THE IS THE	5.71%	6.7134	E 2134	Close.
bles	6.6076	6 4074	7 0074	0.119
them.	5.71 406.7	114 1 1917	0.03	14.00
mal		- Y	at erries.	Close-
		D	emand	e €1080
		100	240131321	Cables
Ste	rling		1.75%	4.76%
5 P	ris		5.713 <sub>m</sub>	5 69Ta
(C)	nina			0.00.8
0.25	Hongkong .		75%	78.00
	Shanghai .	11	5.5	1144
5 Gr	eece		0.00 51	20.06
110	olland	11111	51	6154
1.71	dia-			0.00
	Calcutta		5.71	35.73
	aly		8. S1	H.50
34	Dan-			
	Yokohama	terning of	2.00	6314
R	usela (nomit	1811 1	2.00	13.25
	andinavia-			0.00
	Stockholm	uccorrect 🗗	1.20	31.60
	Copenhagen	*10 - 2	5.00	25.40
	Christiania	renik 🗟	11.20	20.80
5 81	rain	There is a	7.49	27.60
	outh Americ		200	
)	Rio	motivae si	14.90	25.00
200	Buenes Ayr Argentina	0.0	4.85	45.00
4	Argentina (	roid)	585	981
16 S	witzerland	CONTRACTOR OF	H. 9014	3.96
	TIME BILL	S ON I		
	Banker	Popular Contract	Con	nmercial
days.		1600 da	FR	4.71%

1.75% 00 days. 4.75% 00 days.

22.40

# (Quoted on a persentage basis.) Name. Baltimore & Ohio. 1913-37 4-445 6.26 Buff. Roch & Pitts. 1913-33 4-45 6.26 Buff. Roch & Pitts. 1913-33 4-45 6.26 Canadian Pacific. 1913-23 4-45 6.25 Chicago & Northwn 1913-27 4-45 6.00 Chicago & Northwn 1913-27 4-45 7.00 Chicago & Northwn 1913-21 6.50 Chickanaw Refining. 1913-21 6.50 Cleve, C. C & St. 1. 1913-29 5.00 Cleve, C. C & St. 1. 1913-29 5.00 Delaware & Hudson 1922 4-45 6.00 Louisville & Nash. 1918-21 5.00 Michigan Central. 1918-20 4-45 6.00 Michigan Central. 1918-20 5.00 Michigan Central. 1918-22 5.00 Michigan Central. 1918-22 5.00 Michigan Central. 1918-23 6.00 Michigan Central. 1918-24 6-5 Missouri, Kan & Tex 1918-22 5.00 Michigan Central. 1918-24 6-5 New York Central. 1913-24 4-5 New York Central. 1913-24 4-5 New York, N H & H. 1913-25 4-5 Penn Gen Freight. 1913-24 4-45 6.25 Penn Gen Freight. 1913-24 4-45 6.20 Southern Pacific. 1913-24 4-45 7.30 Southern Pacific. 1913-24 4-45 6.25 Custom House Receipts.

RAILWAY EQUIPMENT BONDS.

Custom House Receipts. Receipts for duties at the Custon House yesterday were \$301,028.02, of which \$65,054.95 was for merchandise withdrawn from bonded warehouses. Receipts for the week ended with yesterday amounted to \$2,933,366.

#### RAILROAD EARNINGS. SOUTHERN RAILWAY SYSTEM Lines East and West

	Fourth week June \$3,751,729 Inc. \$836,874 Month of June 11,567,913 Inc. 2,142,292 From January 1 67,556,909 Inc. 13,609,750
	GEORGIA SOUTHERN AND FLORIDA BAIL- WAY COMPANY.
	Fourth week June. \$47,626 Jnc. \$23,265 Month of June. 774,582 Jnc. 62,256 From January 1. 1,676,894 Inc. 216,581
í	ST. LOUIS SOUTHWESTERN.
-	Fourth week June. \$154,000 Dec. \$18,000 Month of June. 1,523,000 Inc. 6,000 From January 1. 9,256,790 Inc. 1,382,963
	TEXAS AND PACIFIC.
	Month of May— Operating revenue \$1,987,513 Inc. \$122,187 Operating income \$94,281 Dec. \$7,999 From January 1—
000	Operating revenue 9,694,921 Inc. 912,182 Operating income 2,997,375 Inc. 80,249
5	PERE MARQUETTE.
0	Month of May— Operating revenue \$2,432,395 Inc. \$246,086 Operating income 609,448 Inc. 11,737
1	Operating revenue 9,841,503 Inc. 344,000 Operating income 1.474,525 Inc. 395,608
	COLORADO AND SOUTHERN LINES

#### BOSSIP OF WALL STREET. The Disloyal Shorts.

The short interest in stocks is relatively larger at the present time than in years, according to responsible financial men, who look upon the situation with high disfavor. Their disapproval of this condition is not based on technical grounds, for they know that an extensive short interest is usually good protection against any precipitate deextensive short interest is usually good protection against any precipitate decline, but they are of the opinion that no severe break is likely to occur with prices at their present levels. What is disturbing these financial leaders is the motive behind the bears' position, which is that any disastrous military event would bring huge profits to chort sellers. It was reported that some brokers went so far as to him pressure from official It was reported that some brokers went so far as to bring pressure from official Stock Exchange quarters against the unpatriotic traders, and that one specu-lator was told in straightforward lan-guage that such tactics must stop. These plungers picked out the stocks which would suffer most from any un-expected bad news, such as Steel, Genexpected bad news, such as Steel, General Motors and other similar issues, on the theory that they would get quicker action in this class of stocks. Wall Street has no patience with any one who attempts to make capital out of military mistakes, especially at a time

#### Higher Sugar Prices.

when relations between big business and Government officials are so friendly.

A well posted financial man is au-thority for the statement that the basic price of sugar, now \$4.60 a hundred weight, is to be increased approximately
10 per cent. Refiners' selling prices
based on these figures are also expected
to be raised. Action by the Federal
authorities may come this week.

#### Big Decline in Surplus.

Government withdrawal of deposits from New York banks to the extent of \$140,000,000 and similar withdrawals in \$140,000,000 and similar withdrawals in other financial centres, which had to call upon New York to some extent, brought about a sensational decrease of \$145,478,440 in surplus reserve, bringing that item down to \$26,493,240, the lowest since March 2. In view of the bank condition as shown by yesterday's statement, it was not difficult to find the reason for the advance in money rates in the latter part of last week. The feature was the fact that call loans on mixed collateral advanced no higher than 6 per cent, and on all industrial collateral no higher than 6½ per cent.

Deposits other than 6½ per cent.

Deposits other than 6½ per cent.

Person the feature with the New York Federal Reserve with the New York Federal Reserve Bank declined \$155,922,000. The small volume of trading

922,000. The small volume of trading in the Stock Exchange last week was reflected by the \$15,486,000 decrease in loans.

#### Heavy Rediscounting.

Heavy Rediscounting.

In order, to finest the heavy withdrawals of United States deposits, the banks resorted to rediscounting to an unindually heavy extent. This was shown by the weekly statement of the New York Federal Reserve Bank, commercial paper discounted and bought increasing from \$259.285.110 to \$362.022.198. At the same time the reserve bank's holdings of United States bonds, notes and certificates of indebtedness shrank from \$198.825.800 to \$3.173.150. Member bank deposits fell off from \$718.144.775 to \$569.668.786. Federal Reserve notes net gained \$23.000.000 to \$591.791.285. The result of last week's big financial operations was a falling off of \$112.000.000 in the total resources of the local Federal Reserve Bank, the item standing at \$1,330,310,902. item standing at \$1,330,310,902.

Steel Workers May Be Exempt. Though no sustained forward movement occurred in the steel shares the remarkably good undertone of this group

called attention to the conference be tween steel producers and Government representatives scheduled for next week. The Street is looking for an upward revision of prices, but there may be something else forthcoming from the meeting, as a financial man in touch with steel official, thinks. The present strength officials thinks. "The present strength of the steel stocks." he zays, "is to a considerable extent due to the assurance given the steel producers by Washington of an ample supply of labor to meet all demands. It is understood that the Gov-ernment has intimated to the steel heads that if necessary it will release from military service obligations those classes of iron aid steel workers as the Amer-ican Iron and Steel lustitute may designate as essential to capacity production England and France adopted this scheme long ago."

#### Mexican Petroleum.

Mexican Petroleum's late three point spurt eliminated some of the shorts in this issue, who were bearish on the stock because of the supposedly poor showing the company's annual report will reveal when it is made public. Estimates of the Mexican Petroleum's 1917 carnings vary from a low of \$12 to a high. \$18 per share, though recent heavy obying of the stock has been by interests who know about the company's current earn ings, which are reported exceedingly good. Other oil issues were firm on

know about the company's current earnings, which are reported exceedingly good. Other oil issues were firm on moderate trading.

To Auction Street Railway.

Any one with capitalistic aspirations might get a good start by bidding for a New York city street railway which is to be sold at auction in this city on July 24. The line for sale is not quite as extensive as the New York Railways system, or the Interborough Rapid Transit roads, but for a beginner in railroads it ought to be worth something. In fact, it covers territory once known as the most exclusive residential section of Manhattan, operating as it does across Twenty-third street. Eleventh street, Eighth street and along Broadway and Seventh avenue, between these streets. It was in this district that the leading families of the days of Alexander Hamilton maintained their country estates, residing in the winter months in the Wail street section. Those interested in old railways, therefore, should be on hand at the auction rooms at 1 thesesy street at noon Wednesday, July 24, for Bryan L. Kennelly will conduct the sale. The road to be auctioned is the Central Crosstown Railroad Company of New York, and is to be disposed of under an order of the Supreme Court in the foreclosure suit brought by the Guaranty Trust Company, as trustee, against the Central Crosstown Railroad Company of New York, and is to be disposed of under an order of the Supreme Court in the foreclosure suit brought by the Guaranty Trust Company, as trustee, against the Central Crosstown Railroad Company instituted the suit for the company instituted the suit for th

the friendly character of the conference which brought about this advance and the evident desire of the Government to foster production by meeting the operators' plea, is a favorable omen of the relations between Government and busi-ness. No difficulties are presenting themselves in the money market and a huge forecasted cotton crop adds to the generally favorable crop outlook."

Pennsylvania Crude Oil Market OIL CITY, July 6 .- Credit balances, \$4. Runs, 59,707 harrels; average, 51,647. Shipments, 24,452; average, 28,567.

#### BONDS IN NEW YORK STOCK EXCHANGE. Saturday, July 6, 1918.

Day's sales Year to date		:::::	191 \$2,154 759,722	,000	1917. \$1,807,000 494,757,000		1916. 2,040,000 0,728,000
. 1	RANGE OF	LIB	ERTY	BONI	S.		
U. S. Liberty 3½s U. S. Liberty 1st 4s U. S. Liberty 2d 4s U. S. Liberty 4½s		9	4.12 4.12	High. 99.62 94.14 94.18 96.22	94.12	Last. 1 99.58 94.12 94.16 96.22	NetChgs 02 + .06 + .04
United State				Detail	ed Transac	tions.	
117000. 9 9.81 100001 9 21000. 9 9.81 6000 9 10000 9 9.81 6000 9 10000 9 9.81 5000 9 70000 9 9.81 50000 9 78000 9 9.81 50000 9 78000 9 9.81 78 Liberty 5000. 9 9.81 12000 9 24000 9 9.81 12000 9 5000 9 9.81 7000 9 5000 9 9.81 7000 9 5000 9 9.81 7000 9 5000 9 9.81 7000 9	4 14 2000 4 17 67000 4 18 1600 4 18 2000 4 14 2000 4 14 2600 4 17 2600 4 17 12700 4 17 1000 4 18 2000 4 18 2000	94.14 94.18 94.18 94.19 94.14 94.12 94.12 94.14 94.16 94.16 94.16 94.16	47000 2000 1000 1000 1000 1000 25000 25000 5000 1000 9000 11000 9000	04.16 94.14 04.12 94.14 94.15 94.16 94.16 96.33 96.11 96.22	10000 96.1 1000 96.1 1000 96.1 1000 96.1	5 1000 10000 15000 5 2000 1000 8 35000 U S 10000	96.11 96.11 96.22 96.11

Railroad, Industrial, Foreign Government and Other Bonds.

#### BID AND ASKED QUOTATIONS

	-				0 40011			2000
U. S. Govt. Bon	10	Bid Asked	Bid A	alced.	Gult MAN	isked.	North W Bid. A	akrd.
Laberty asset		- 500 Sec. 500 (60)	584 F43	99.62	Gulf M & N 9 do pf 29 Greene C 43% Gulf S Sti 84	35.4	North Am 42	41
Laberty lat		.D4 .10 D4 .14	94.06	54 12	Greene C 43%	4414	North Am. 42 Nova S Stl. 56% Ohio Fuel. 41%	69
Liberty 31 M	Circus.	.94.14 94.16	94.14	91.16	Gulf 8 8tl 84	8614	Ohio Fuel. 41%	43
Liberty 44s		.96.15 96.22		90.18	GO 48t DI	102%	Owangil nf 108	22
2s. registered		98	54	**	Hartman 42	12734	Pae Coast, 42 do 1st pf. 68 do 2d fd. 15 Pao Mail. 29	65
is registered		9944	9514	**	Harv N J 127 do pf 110 Harv Co 63	12.00	do let pr. sa	90
m. coupou		9915	1934		Hary Co. 63		Pag Mail 29	29%
to, registered, 194	š	. 53	82	7.	do pr	163	do pf102	111
Is, registered  to coupou  to registered 1946  to coupon 1946  registered		. 51	Sä	44	Homestke 63	70.4×	Pac T & T. 20	24
es. registered		106	104	244	Jil Cent 96	97%	Pere M p ct 29%	90
te. Panama, regis	tered.	95	545	44	In BC pf. 37 Int Nk pf. 80 Int Pap pf. 80	40	do p.p.ct.46	59
7s. Panama, 1928.	regis	58	96	94	Int Pap pf. 80	100	Pan-Am pf 10%	- 9216
ie. Panama, cou	non.	13	No.	44	do pf at 62	64	Pet-Mul 27	45
te, Panama, regis	tereu.	1 100		32.	Int Salt	5 .	An 41 97	100
Closing prices	of s	tocks in w	hich t	here	Jows Cen. 24 Jewel Tea. 31	35	Pierce-A pf % Phila Co 254	2915
were no transact	ions :	resterday.	1000111		do pf 91	95	PCCAStL 50	5.3
Bld. A	sked.		Bid. A	sked.	KCF19 pt 57	- 00	PittFtW&C.125	168
Adams Per Ch	65	Cal & Ariz	GET	6375	do pf 91 KCF1S pf 57 Kan C So 18	1856	Pitt Stl pf. 90	9.1
Alb & Sus	179%	Can Sou	4 84	54	Kel Sp Tire 49	51 51	Pond Creek 18	19.
AT CITY M DT R2	91	do pf	9 69	26 f-0	do of	87	PrStiCar pf 98%	96 104
Am A Chm 88 Am Bk Nie 31%	35	Case of	. 79	86	do pf 82 Rel Wheel. 25% do pf 83 Keo & D M 2%	2914	Pub Serv 100 Pull Pal C 113%	115
do pf. 40% Am H Sur. 71	454	Case pf Cen Fdy	. 55	3%	do pf 83	100	Rystisp of 25%	100
Am H Sug. 71	71%	do pf C Leath pt CRRo(NJ	46	48	Ken & D M 25	90	Rystisp pf. 95% Read 1st pf 87	35 %
Am Bk Sh. 50	95 92	C Leath p	103	197	Kresge S S. 85	10314	Saxon Mot. St.	8%
Am BK Sh. 00	175			220	do pf 100 Kress S H 55	100	Seab Air L. 7%	18%
do pf151 Am Can pf. 92% Am C F pf.104	9314	Cert Pd 1s	1 5414	1714	do pf 103	100	do pf 18th Sears Roeb 176	139
Am C F pf.104	110	do 2d	78%	**	Kings Co E sp	物技	do pf116	12514
Arm Cont. 46	041	Chan Mot.	. 82	874	Laclede Gas 83	1014	do pf116 Sloss Sh pf 92	98
AmCotOil 40%	42 82	Cert Pd 1s do 2d Chan Mot Chi & Ait do pf	7.56	10	Lake E & W 114	21.0	St L & S F. 124	121/2
do pf 72 Am Exp. 84	90	Chi Pn Ti	67	1400	do pf 16 Lee Tire 19	1914	do pf 26 St L S W. 20	29
Am 1ce 21	0014	CANW pf. CM & St P C R I & P C St P & C	130	130	LANG & MY 165	170	SoPortoSug 111	127
do pf 45%	50	CM & St P	41.5	42%	do pf102 Lorillard186 do pf101	250	Stand Mill 105	112
Am Inter 63% Am Ian pf. 79%	80	CRIMP	1 70	100	do nf 101	105	do pf 79 Sup Stl pf 95 T Pac L T.135	81
Am Loc of othe	100	do of	100	133	Loose Wiles 25	26	T Dea I T 185	2.0
Am Loc pf. 98% Am Malt 8	. 9	Clere & Po	1 60	63%	do 1st pf. 51%	8614	Third Ave. 18	19
Am Ship 175	130	Cleve & P	t	80	do 5d pf 66	1124	TidewaterO 184	194
AmSmit of 105	106	Cluett Pby	0514	117	Manhattan, %	11614	Tob Pro pf 92	945
Am S Sec A 89 Am Snuff 95%	105	do nf.	46	4914	Man Beach 1/2	214	TolStLAW. 3	
	200	Col South	. 21	4814	Man Sup 40	50	do pf 10 do ct 4	514
Am Sur pf 109% ASumTo pf 99%	112	do let pf	4814	51	do let of	97	do pf et 10	10%
ASumTo pf 994	101%	do 2d pf.	- 43	45	Mackay 74 Math Alk 25	11-16	do pf ct 18 Trans & W. 29	42
Am Tob of 94% Am Tel & C 50	98 60	Con Calan.	93	100	May Dpt St 115	11	Twin City., 41	42
Am Wool 58	61	Con Can.	6914	724	Mex Pet pf sub	106	do pf 70 Underwood 1025	100%
do pf 90 AmWP pf 24%	9614	do pf	281	1014	Mex Pet pf 90%	12	do pf 102%	101114
AmWP pf 244	25	Con Insur	. 6-3	55	Mich Cen Sats	109	do pf. 102% U Bac & P. 13%	17
A Dy Gds 14 do 1st pf 50	63%	Crex Crpet	100	10134	MASIL new 312 MStPASSM 88	90	Un Pac pf. 70th	7.2
do 2d pf . 42	1.9	Cru Stl pf	58	91%	do pf 96	105	UtigSta pf.102	110
Asseta Rl. 114	7	CoPdR of Cru Stl of Cuba Cn p	f 81	1116	do pf 16 do L L 15 MoKAT pf. 836 Mo Pac pf. 514	70	Un Drug 614	73
Assted Oil Sel	67%			160	MokaT pf. 8%	.9.	do lat of 48	4919
ATASP of 815	1215	do pf Del & Huc D L & W	100	110	Morris & E 65	16.4	do 5d pf. 76%	7836
AGAWI pf. 64%	66	DLAW	160	161	Mon P pf _101	7.0	U S Exp. 16%	17
Hald L pf 100	163	Deere pl.	0.0754	93%	NashCAStT, 108	130	Un Fruit 123 Un Ry Inv. 84	116
Barrett [6]	34%	Det Edisor	1,100	103	Nat Biscuit 94% do pf	96	do pf 16	17%
2524 P. T. TANDAM	102	Den & R G	4	5	NatClada	112	USCAIrPipe 1549	150
Beech Ck.	8314	do pf Det & Mck Det United	3.5	85	do nf w	108	do pf 43	154
Beth Steel . 54%	100	Det United	363	8.9	NatEAS of H	100	USINAle of ST USSmelt of 47%	97
do 5% pf. 105	106	Dul S S.		414	Nat Lat Df. 101	101	Utah Cop . 33%	80 8314
Bkn Rap T 38%	35%	do pf	614	9	NRofM 1 pf	15		18.0
Bun Un Gas 15	80 68	Elk Horni	36	47	NOTexam 175		Wells Far to	79
Brown Sh 64 do pf 97	111	Erie & Pit	t-ver	70	NOTexaM 175	127	Westing 1 of 59	65
Brunswick 114	12	Erie ist pf	3114	32%	N Y Air B 123	154	W Md 2 hf 27 Wh & L E 914	22
Buff R & P 70	75	do 2d pf	2117	. 53	NYCASIL 104	110	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	95

# STANDARD OIL ISSUES.

OIL ISSUES.

July 6. July 5.

Biol. Asked. Bid. Asked.
1714, 1724, 1734, 

MISCELLANEOUS STOCKS.

the Guaranty Trust Company, as trustee, against the Central Crosstown Rallroad Company. The Guaranty Trust
Company instituted the sult for the
bondholders and the lieu under which
the sale takes place is \$3,545,434 and
interest.

A Professional Market.

"The n.arket during the week has been
largely a professional one," says J. S.
Bache & Co. "When this is the case
to news is made the most of, for better or
for worse, depending upon the position
of the majority. The majority was
mission report on profiteering came, but
this lacked convincing features, and it
was not possible to engineer much action because of it. On the other hand,
the advance in the fixed price of copper,
from 23½ cents to 26 cents until August 15, aside from firming up the copper stocks, has also had little result. Yet
the friendly character of the conferences
which horought about this advance and
chere we have been as a support of the conferences
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	Record.	
1	Chevrolet Motor Co. q. July 15	Aur.
0	Continental Ref. Co., m.	
	scrip, 10c. June 29	July 1
	Pavette County Gas Co. m.	July 1
	66 2-3c. July 14 Milwaukse Elec. Ry . Light	July 2
e	Co. pf. q. 14 . July 20 N. Y. Produce Exchange	July 1
	Bank, q. 3%July 10 Northern Ont. Pow. & Li.	July 1
	Co. pf. 3%. June 30 Pople Eng. & Machine Co.	July 1
	q. 14%	July 1
	Union Oil of Calif., q. \$1.50 July 10	July 2

#### PUBLIC UTILITY QUOTATIONS.

July 6.

Am Light & Traction 192 195
Am Light & Traction 195 195
Advantage & Fraction pf 5514 55
Advantage & Flee Payr, 13
Advantage & Flee Payr, 13
Advantage & Flee Payr, 13
Am Gas & Electric 15
Am Gas & Electric 15
Am Power & Light 15
Am Power & Light 15
Am Public Utilities pf
Am W & Electric 15
Am W 

#### EX DIVIDEND TABLE.

20 H	
1	Man Ann
	Monday
	International Paper pf 116% Virginia Car Chemical pf 2%
9	Virginia Car Chemical pf
21	Tuesday
P 1	New York Centest
2	New York Central
1.	
n i	Alliance Realty Co.
)	American Light & Traction of 15%
- 3	
- 1	
	Central Leather.
1	
-	Pittsburg Coal pf (N J) 59c
10	Pittsburg Coal pf (Penn)
18	
100	Steel Co. of Canada pf 18 %
20	
-9	United Coal Corn of
	United Coal Corp pf
45.0	

#### Minneapolis Grain Market.

Minneapolis, July 6. Flour un-hanged, Bran, \$24.45. Corn, No. 3, changed. Bran, \$24.45. Corn. No. 3, yellow, \$1.60@1.76. Outs, No. 3, white.

### FAVORABLE GRAIN REPORT EXPECTED

U. S. Forecast Likely to Re Satisfactory Despite Heat and Drought.

CORN ACREAGE 117,000,000

Decrease Smaller Than Previously Anticipated-Oats Prospect Good.

The next Government report on grain will be issued on July 9, and the show. ing is likely to be satisfactory in the main. This document will cover the conditions up to July 1, and therefore a lowance will have to be made for ben-ficial rains over the major part of grain producing sections during the interval of July 1 to 4.

The heat and drought damage of late June has cut down the winter wheat prospect, and it is not believed that the Government estimate will equal th June, which was 587,000,000 bushels. Not much loss is expected to be disclosed in the net, however, as the crop damage in the Southwest was offset by vers favorable winter wheat conditions of Central and Eastern States. An esti-mate of 575,000,000 bushels would seen conservative, and compares with 418 000,000 last season and a previous five year average of 552,000,000 bushels it is noteworthy that the winter wheat of this year is of high quality.

this year is of high quality.
Deficient moisture in Montana, Pacific coast States and parts of North Dakota led to a lowering of the spring wheat prospect from its very high June estimate of 343,000,000 bushels. There is a tendency to look for a Government showing on Tuesday of around 220,000.000 bushels. There will be no complaint of the season are no larger than the normalist fosses in spring wheat for the balance of the season are no larger than the normal, as a crop of this size will be yet; near the record, and will compare with 233,000,000 bushels last season and a

In the corn and oats estimates th In the corn and oats estimates the effect of the rains after July 1 will have to be most considered. The corn acreage this year will probably be placed at about 3,000,000 acres under the record of 120,000,000 acres planted last season, which decrease is smaller than was previously counted on. Aside from the deficient moisture conditions in the Southwest corn has done well so and after an uncertain start in it and Illinois progressed nicely. As a result, the official estimate is not likely t be seriously under last season's fra of 3,159,000,000 bushels, which compares with the previous five year average of 2,167,000,000 bushels.

The indications point to an oats crop estimate around 1.450,000,000 bushels, compared with 1.500,000,000 bushels extimated last month, the record crop being 1,587,000,000 bushels last season and the previous five year average of 1,296,000,000 bushels.

295,000,000 bushels.

The barley and rye crops have also felt the heat and drought, but the final result will hardly be much under the high June promise, which indicated 275,000,000 bushels of barley against 203,000,000 bushels last season and 201,000,000 bushels for the average during 1912 to 1916. The rye estimate for June is \$1,000,000 bushels against \$60,000,000 last season and the preceding five year average of \$45,000,000 bushels.

Large acreages of potatoes are ex-Large acreages of potatoes are ex-pected to be reported in this Government document. Last year's potato crop was enormous at 443,000,000 bushels as com-pared with 362,000,000 bushels (white

CHICAGO, July 6 - Belief that are as of corn would soon fall below immediate requirements strengthened the marke to-day for July delivery, but August and September sagged owing to the suspicious erop outlook. Prices closed unsettled, by net lower to 11/2 alvance, with August \$1.53 \( \) to \$1.54 and September \$1.55 \( \) to \$1.55 \( \) to \$1.55 \( \) to \$1.55 \( \) and september \$1.55 \( \) to \$1.55 \( \) to \$1.55 \( \) and and the september \$1.55 \( \) to \$1.55 \( \) to \$1.55 \( \) and and are visions varied from 10c, decline to a :

potatoes) as the preceding five

Although traders expected to see fairly good movement of corn, yet for was general that loading of new weeks would then turn out so brisk that car available for corn would be relative available for corn would be scarce. In this connection the scarce evoked comment that the first wheat of the season reached character artists wheat of the season reached character artists artists are season. timates that Canadian mills were ducing 4,000 to 5,000 barrels of flour a day tended also to give firming

to immediate demand for corn

WHEAT - Partier sales were New York of No. 2 red winter 5-55 to 1 dements basis. That the close of the week was able for hervesting operations a showers were reported in porti. Northwest, where moisture is no be needed. The Government republished Tuesday and is experte moderate lesses from the June 1 moderate lesses from the June r CORN Market showed a ve undertone throughout the greate toe day. This was attributed firmness in the cash position we rested in an advance of the The domestic cash demand was prices were very firm in the low with fresh shelled No. 2 yellow \$1983, No. 3 yellow, \$1983, freight New York.

OATS Local cross market

OATS—Local cash market size standard quoted at \$00%; No. = 00%c. No. 2 white, \$00 No. = \$250; funcy clipped white, \$1,234c dinary clipped white, \$25,251 a vator

BARLEY-Market steady Perdict \$1.25 m 1.30 mailing, \$1.30 g 1.35 cm freight New York

HAY - Market quiet. No 1 \$1 44 5 1 No 2 \$1 20 91 40; No. 3, \$1 9 1 10; No. 3, \$1 9 1 10; No. 2 ping. 60 ( 100 CHICAGO PRICES

CORN—Open High Low Class
July 1814, 1524, 1514, 1527,
August 1532, 1545, 1531, 154
September 1551, 156 1544, 157,
OATS
July 735, 75 744, 16
August 114, 715, 750, 750,
September 756, 756, 664, 667 July 73% 75 75% 75 75% August 71% 71% 70% 8eptember, 70% 70% 60% July 26.00 July ...... 26.00 26.00 25.97 September, 26.25 26.25 26.10 RHS-PORK - 24.60 24.60 24.50 July ..... 44.60 44.60 44.45 44.45 September 45.10 45.10 44.80 44.80 INTERIOR RECEIPTS

Wheat 537,000 154,000 291,000 SEABOARD CLEARANCES Figur. Wheat 1 % % Saturdar. 1 % % Last week. 1 % Last year. 1 % % 19,000 SUGAR STOCKS.

Bid.
Card Am 13
Card Am 15
Feleral 15
Givent 5

RENT INSURANCE

Monthly Income Issurance will provide a home for your family, commenting at death. Sond your date of high for reation. CHANLES D. DEPAN, is used. Street, Brooklyn, N. Y.